

COMMERCIAL MATTERS.
Sales at the Stock Exchange—MAY 6.
4,500 Indiana State Se. R. 1/2 @ 106 Sixty Av. Railroad—A. 20

4,000 Tennessean St. Sta. '90	27	100	do	3 00
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10,000	Kentucky State Ga.	105	18 Mich. Central R.R.	94
20,000	Virginia Ga.	91	do	94
5,000	do	91	Galena and Cate. R.R.	97
2,000	Missouri State Ga.	92	do	97
10,000	do	92	do	97
3,000	California State Ga.	40	do	96
3,000	N. York Cent. R. Ga.	104	Mich. So. & N. Ind.	81
100	N. York Cent. R. Ga.	104	do	81

[illegible]

50	do.....	96	200	do.....
100	do.....	96	150	do.....

.....	160 57	1000	do.....	53 54
do & T. to Rk.....	50 37	1000	do.....	53 54
do to C. & N. R.R.....	78			

WEDNESDAY, May 6—P. M.

There was a fair amount of business to-day at the Stock Board, and prices, although irregular, were generally well sustained until after the Second Board when lower prices ruled. Erie closed at 41½; Reading 80½ a 80½; Central 80½; Southern Michigan 61½, seller; Toledo 67, &c. Galena was very heavy and sold down to 96, the lowest point touched in a long time, Pittsburgh was also heavy, selling at 47. After the Second Board, a sale of 15,000 Erie, 1871, was made at 70, seller, 12 months, 10 ¢ cent up. The cash price of these bonds is 78.

There is nothing of importance done in Exchange.

Freights are again firmer. To Liverpool, 300 bbls. Flour at 2d. 2½c. Grain at 2-3-4, 600 bales Cotton at 3c., 80 bales Sen Island at 3-1-6, per bale; 150 bbls. Pork at 9d.; 2,300 lbs. Beef at 1s.; 10 tons Wharfedale at 18s. To London, 1,000 bbls. Rosin at 1s. 9d.; 1,000 sides Leather at 30s. To Glasgow, 50 bales Cotton at 3d. To Bremen, 700 bbls. Rosin at 2s. 3d. A schooner of 210 tons from Jacksonville to New York, with sawed lumber at \$8 50. A schooner out to Tortugas with lime at 4c.

The business of the Sub-Treasury was: Receipts, \$83,730 86; Payments, \$133,369 11; Balance, \$14,250,924 87.

The Pacific Steamship Company has made a dividend of 10 ¢ cent for the last six months, payable on the 8th inst.

A quarterly dividend of 3 ¢ cent has been declared by the Third Avenue Railroad Company, payable on the 13th inst.

Moore, Dunn, Sherman & Co. are paying the coupons on the bonds of the City of Albany, due last May, issued to the Albany Northern Railroad. A telegraphic dispatch from Mr. Corning to this house says:

"The resolution of the Common Council of Albany, as reported in the New-York morning papers, is incorrect. It was Surrogate, not Albany Northern bonds, they propose to contest the legality of."

Mr. Albert H. Nicoll's regular semi-weekly auction sale of stocks and bonds will take place tomorrow (Thursday), at 12½ o'clock, at the Merchants' Exchange.

Mr. N. G. Bradford, Jr., and Mr. E. J. Hawley, late Assistant Treasurer of the Pennsylvania Coal Company have formed a partnership at No. 50 Wall street, for the transaction of a stock and banking commission business.

The Pennsylvania Railroad Company has declared a dividend of 4 ¢ out of the profits of the last six months, payable on the 15th inst.

The organization of the Southern Michigan Railroad Company was completed to-day by the election of Mr. Edwin C. Litchfield as President, John Wilkinson as Vice-President, and J. A. C. Gray as Treasurer—an organization calculated to inspire the fullest confidence in the vigorous and honest administration of the affairs of the road. The annual report which we annex gives the fullest details of the position of the Company, and proposes an arrangement by which the floating debt can be paid and the Company relieved from its embarrassments. The length of the report

40 acre Warrants.....	Bying.....	Selling.....
30 acre Warrants.....	\$1 10	\$1 15
20 acre Warrants.....	90	95
10 acre Warrants.....	80	85

100 new Warrants..... 55 99

REPORT

**OF THE MICHIGAN SOUTHERN AND NORTHERN
INDIANA RAILROAD COMPANY.**

As the time is at hand when the enterprise undertaken by the Michigan Southern and Northern Indiana Railroad Company will be completed, the Directors, in making their annual report, deem it a proper occasion to review the nature and extent of their various operations, to exhibit the condition and value of the properties which have been thereby created, and to glance at the prospects of continued success presented to them in the increasing developments of the extensive regions of country with which they are connected.

This Company, it is well known to its stockholders, originated in a plan projected by the State of Michigan, for connecting the waters of those immense reservoirs, Lake Erie and Lake Michigan, by a line of trade, and a series of railroads, across the peninsula. The plan was but partially carried out by the State when its financial embarrassments compelled it, in the year 1846, to discontinue the works, and to dispose of its route to private companies.

The Southern road, as surveyed and laid out by the State, began at the town of Monroe, on the La Plaine State road, near the head of Lake Erie, and following a line due west, passed through the southern tier of counties in Michigan, from county seat to county seat, till it terminated at New Buffalo, on Lake Michigan. At the time of the transfer of this road to the private company, it had been completed, in the important manner of those times, to, with the first rail-car, wooden cylinders, &c., from Monroe through Adrian,